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December 27, 1994

RECORDATION NO. 19120 - A+B
FILED 1925

DEC 27 1994 - 11 35 AM

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of each of the following documents: a Security Agreement, dated as of December 14, 1994, a primary document; and a Railroad Car Lease Agreement, dated as of November 28, 1994, and an Assignment of Lessor's Interest in Lease, dated December 15, 1994, both secondary documents related to the aforesaid primary document.

The names and addresses of the parties to the enclosed documents are:

Security Agreement and Assignment of Lease

Debtor/Assignor : Georgia Industrial Leasing, Inc.
3212 East Wood Valley Road
Atlanta, Georgia 30327

Secured Party/Assignee : First Bank of Georgia
2833 Main Street
East Point, Georgia 30344

Countersigned - [Signature]

Mr. Vernon A. Williams
December 27, 1994
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Railroad Car Lease Agreement

Lessor: Georgia Industrial Leasing, Inc.
3212 East Wood Valley Road
Atlanta, Georgia 30327

Lessee: Newell Recycling Co., Inc.
1359 Central Avenue
East Point, Georgia 30344

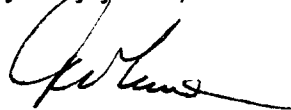
A description of the railroad equipment covered by the enclosed document is:

one (1) hopper car GNLX 111 (formerly PLE 18410)

Also enclosed is a check in the amount of \$63.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY


12/27/94

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC. 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/27/94 at 11:35AM, and assigned recordation number(s). 19120, 19120-A and 19120-B.

Sincerely yours,

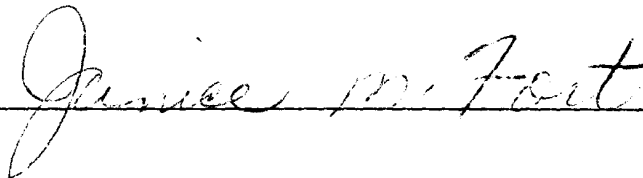

Vernon A. Williams
Secretary

Enclosure(s)

0100466030

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



SECURITY AGREEMENT DEC 27 1994 -11 35 AM

1. Georgia Industrial Leasing, Inc. (hereinafter called "Debtor"), 3212 East Wood Valley Road, Atlanta, Georgia 30327, for value received, hereby grants to First Bank of Georgia, 2833 Main Street, East Point, Georgia 30344 (hereinafter called "Secured Party"), a security interest in the property described in Exhibit A attached hereto and incorporated herein by this reference (hereinafter collectively called "Collateral") to secure the payment of the principal and interest on and all obligations under a Promissory Note (hereinafter called the "Note"), dated December 15, 1994, of the Debtor payable to the order of the Secured Party, in the principal amount of Eighteen Thousand, One Hundred Eighty and no/100 (\$18,180.00) Dollars, all renewals and extensions of the Note, and all costs, expenses, advances and liabilities which may be made or incurred by Secured Party in the disbursement, administration and collection of the loan evidenced by the Note and in the protection, maintenance and liquidation of the security interest hereby granted with interest at the maximum legal rate on such costs, expenses, advances and liabilities. The Note and all other obligations secured hereby are herein collectively called the "Liabilities."

2. The Collateral in which this security interest is granted is all of the Debtor's property described in Exhibit A attached hereto, together with all proceeds and products therefrom.

3. Debtor shall not transfer, sell or assign Debtor's interest in the Collateral nor permit any security interest to be created thereon without Secured Party's prior written approval.

4. Debtor shall keep, store or regularly garage all Collateral at locations approved by Secured Party in writing.

5. Debtor shall not conduct business under any other name than that given above nor change or reorganize the type of business entity under which it does business except upon prior written approval of Secured Party. If such approval is given, Debtor guarantees that all documents, instruments and agreements demanded by Secured Party shall be prepared and filed at Debtor's expense before such change of name or business entity occurs.

6. Debtor shall pay the filing and recording costs of any documents or instruments necessary to perfect, extend, modify or terminate the security interest created hereunder, as demanded by Secured Party.

7. Debtor shall maintain all Collateral in good condition, pay promptly all taxes, judgments or changes of any kind levied or assessed thereon, keep current all rent due on premises where Collateral is located and maintain insurance on all Collateral against such hazards, in such amounts and with such companies as Secured Party may demand, all such insurance policies to be in the possession of Secured Party and to contain a Lender's Loss Payable Clause naming Secured Party in a manner satisfactory to Secured Party. Debtor hereby assigns to Secured Party any proceeds of such policies and all unearned premiums thereon, and authorizes and empowers Secured Party to collect such sums and to execute and endorse in Debtor's name all proofs of loss, drafts, checks and any other documents necessary to accomplish such collections, and any persons or entities making payments to Secured Party under the terms of this Paragraph are hereby relieved absolutely from any obligation to see to the application of any sums so paid.

8. Debtor shall be in default hereunder if Debtor fails to perform any of the liabilities imposed hereby or any other obligation required by the various instruments or papers evidencing

or securing this loan, or if the full balance of the loan becomes immediately payable under the terms of such instruments, either automatically or by declaration of the Secured Party. In the event of any default, Secured Party may, in its own discretion, cure such default and, if it does so, any expenditures made for such purpose shall be added to the principal of the Note.

9. In the event of default, Debtor shall assemble and make available all Collateral at any place designated by Secured Party. Debtor acknowledges being advised of a constitutional right to a court notice and hearing to determine whether, upon default, there is probable cause to sustain the validity of the Secured Party's claim and whether the Secured Party is entitled to possession of the Collateral and being so advised, Debtor hereby voluntarily gives up, waive and surrenders any right to a notice and hearing to determine whether there is probable cause to sustain the validity of the Secured Party's claim. Any notices required pursuant to any state or local law shall be deemed reasonable if mailed by Secured Party to the persons entitled thereto at their last known addresses at least ten days prior to disposition of the Collateral, and, in reference to a private sale, need state only that Secured Party intends to negotiate such a sale. Disposition of Collateral shall be deemed commercially reasonable if made pursuant to a public offering advertised at least twice in a newspaper of general circulation in the community where the Collateral is located or by a private sale for a sum equal to or in excess of the liquidation value of the Collateral as determined by Secured Party.

10. All rights conferred on Secured Party hereby are in addition to those granted to it by any state or local law or any other law. Failure or repeated failure to enforce any rights hereunder shall not constitute an estoppel or waiver of Secured Party's rights to exercise such rights accruing prior or subsequent thereto. Secured Party shall not be liable for any loss to

Collateral in its possession, nor shall such loss diminish the debt due, even if the loss is caused or contributed to by Secured Party's negligence.

IN WITNESS WHEREOF, the undersigned does hereby set its hand and seal as of the 15th day of December, 1994.

Signed, sealed and delivered this 15th day of December, 1994, in the presence of:

GEORGIA INDUSTRIAL LEASING, INC.

William S. Morse

By: [Signature]
TOM F. WIEDEMAN, President

WITNESS

(CORPORATE SEAL)

[Signature]
NOTARY PUBLIC (SEAL)

My Commission Expires: _____

Notary Public, Fulton County, Georgia
My Commission Expires April 2, 1995

I hereby certify that this is a true and correct copy of the within and foregoing instrument.

[Signature]
Closing Attorney

EXHIBIT A TO SECURITY AGREEMENT

He

One hopper-style rail car, Unit No. GNLX111 (formerly Unit No. PLE18410, formerly owned by Pittsburgh and Lake Erie Rail Road),

together with all replacements thereof, all attachments, accessories, parts and tools belonging thereto or for use in connection therewith.